



94TH GENERAL ASSEMBLY

State of Illinois

2005 and 2006

SENATE JOINT RESOLUTION

CONSTITUTIONAL AMENDMENT

SC0071

Introduced 1/31/2006, by Sen. Christine Radogno

SYNOPSIS AS INTRODUCED:

ILCON Art. IX, Sec. 9.1 new

Proposes to amend the Revenue Article of the Illinois Constitution. Prohibits the State from issuing general obligation bonds or other indebtedness secured by the full faith and credit of the State if, in the next fiscal year, the resulting amount of debt service on all outstanding bonds would exceed 7% of that fiscal year's aggregate appropriations of (i) general funds and (ii) specific vehicle or fuel related revenues. Permits the issuance of bonds that would otherwise violate the prohibition if the State Comptroller and State Treasurer consent in writing. Effective upon being declared adopted.

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1 SENATE JOINT RESOLUTION
2 CONSTITUTIONAL AMENDMENT

3 RESOLVED, BY THE SENATE OF THE NINETY-FOURTH GENERAL
4 ASSEMBLY OF THE STATE OF ILLINOIS, THE HOUSE OF REPRESENTATIVES
5 CONCURRING HEREIN, that there shall be submitted to the
6 electors of the State for adoption or rejection at the general
7 election next occurring at least 6 months after the adoption of
8 this resolution a proposition to amend Article IX of the
9 Illinois Constitution by adding Section 9.1 as follows:

10 ARTICLE IX
11 REVENUE

12 ILCON Art. IX, Sec. 9.1 new

13 SECTION 1.5. LIMITATION OF ISSUANCE OF GENERAL OBLIGATION BONDS

14 (a) Except as provided in subsection (b), no bonds or other
15 evidences of indebtedness that are secured by the full faith
16 and credit of the State may be issued if, after the issuance,
17 in the next State fiscal year after the issuance of the bonds,
18 the amount of debt service (including principal, whether
19 payable at maturity or pursuant to mandatory sinking fund
20 installments, and interest) on all then-outstanding bonds
21 would exceed 7% of the aggregate appropriations of (1) the
22 general funds of the State and (2) moneys derived from fees,
23 excises, or license taxes relating to registration, titles,
24 operation, or use of vehicles on public highways or relating to
25 fuels used for propelling those vehicles, including bond
26 proceeds for the fiscal year immediately prior to the fiscal
27 year of the issuance.

28 (b) If the Comptroller and Treasurer each consent in
29 writing, bonds may be issued even if the issuance does not
30 comply with subsection (a).

31 SCHEDULE

32 This Constitutional Amendment takes effect upon being

1 declared adopted in accordance with Section 7 of the Illinois
2 Constitutional Amendment Act.